**Exhibit C** 

Ohio STRS
E\*Trade Financial Corporation Common Stock
Class Period: December 14, 2006 - November 9, 2007

System:	FIFO Ohio STRS	LIFO Ohio STRS	Calculation
Trading Analysis			
Shares Held @ 12/14/2006	1,427,500	1,427,500	(1)
Class Period Purchases Shares Dollars	3,185,000 \$ 56,807,468.84 \$	3,185,000 56,807,468.84	(2) (3)
Class Period Sales Shares Dollars	1,827,500 \$ 27,595,835.28 \$	1,827,500	(4) (5)
Shares Held 11/09/2007	2,785,000	2,785,000	(6) = (1) + (2) - (4)
"Lookback Period" Sales (1) Shares Dollars	100,000 \$ 445,560.00 \$	0 '	(7) (8)
Shares Held 11/23/2007 (2)	2,685,000	2,785,000	(7) - (6) = (6)
Net Expenditure Analysis			
Net Class Period Purchases (Sales) (1) Shares Dollars Net Expenditures (Net Proceeds)	1,357,500	1,357,500	(10) = (2) - (4) (11) = (3) - (5)
Net Class Period + "Lookback Period" Purchases(Sales) (1) Shares	1.257:500		(12) = (10) • (2)
Dollars Net Expenditures (Net Proceeds)	\$ 28,766,073.56 \$	29,7	(13) = (11) - (8)
Gain (Loss) Analysis			
Gain (Loss) on Class Period Purchases (3)	\$ (38,713,086.95) \$ (22,761,990.88)	(22,761,990.88)	(14)
Less: Offset for Pre-Class Holdings Sold Above \$4.7878	\$ 15,967,643.94 \$.	49,765.65	(15)
Gain (Loss) After Offset	\$ (22,745,443.00) \$	(22,712,225.23)	(16) = (14) + (15)

Page 1 of 2

- (1) Sales attributable to Pre-Class Period Holdings and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.
- (2) Holdings attributable to Pre-Class Period Holding and Class Period Purchases only; Figures may not be equal under FIFO and LIFO as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any.
  - (3) Class Period Purchases held as of 11/23/2007 valued at \$4.7878, the average closing price of E\*Trade Financial Corporation Common Stock between 11/09/2007 and 11/23/2007 (12-Day Lookback Period).

Ohio STKS			•			Class Period Beginning:	Seginning:		12/14/2006			
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis	Share Accou	nting Gain (Los.	s) Analysis			Class Period End	nd:		11/9/2007			
E*Trade Financial Corporation Common Stock	оп Соштов	Stock				"Lookback Pe	"Lookback Period" Beginning:	ńá	11/12/2007			
Class Period: December 14, 2006 - November 9, 2007	006 - Novem	ber 9, 2007				"Lookback Period" End:	riod" End:		11/23/2007			
						Days in "Look	Days in "Lookback Period":		12			
						"Lookback Pe	"Lookback Period" Average Closing Price:	Closing Price:	\$4.7878			
					•							Offset for
												Shares Sold
									Shares			Into Class
Transaction Trade			Total	Transaction	Trade			Total	Retained	Gain		Above
Type Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	@ 11/23/2007	(Loss) 1		\$4.7878
Pre-Class Period Holdings		1,427,500										
1A. Pre-Class Period Holdings Sold Through End of Class Period	35 Sold Thro	ugh End of Clas	s Period									
Pre-Class Period Holdings		2,700		Sale	01/09/2007	\$23.220	2,700 \$	\$ 62,692.65	3.65 0		¢9	49,765.65
Pre-Class Period Holdings		274,800		Sale	04/03/2007	\$21.775	274,800 \$	\$ 5,983,660.08	0 80'0		69	4,667,978.75
Pre-Class Period Holdings		17,600		Sale	07/13/2007	\$23.159	17,600 \$	\$ 407,594.88	0 88.1		↔	323,329.99
Pre-Class Period Holdings		50,000		Sale	07/13/2007	\$23.218	50,000	1,160,875.00	2.00		69	921,486.11
Pre-Class Period Holdings		82,400		Sale	07/16/2007	\$23.208	82,400 \$	\$ 1,912,314.48	1.48 0		6A	1,517,801.59
Pre-Class Period Holdings		172,907		Sale	08/17/2007	\$15.273	172,907	\$ 2,640,860.48	0 0		69	1,813,020.19
Pre-Class Period Holdings		127,093		Sale	08/21/2007	\$15.149	127,093	\$ 1,925,319.15	3.15 0		69	1,316,826.11
Pre-Class Period Holdings		100,000		Sale	08/21/2007	\$15.477	100,000	1,547,700.00	0 00.0		69	1,068,922.22
Pre-Class Period Holdings		600,000		Sale	09/25/2007	\$11.935	600,000	\$ 7,161,180.00	0 00.0		↔	4,288,513.33
IA. Total		1,427,500					1,427,500 \$	\$ 22,802,196.72	5.72 0		\$	15,967,643.94

				ı			ı
	Offset for Shares Sold	Into Class	Above	\$4.7878		· ·	69
			Gain	(Loss) 1			
12/14/2006 11/9/2007 11/12/2007 11/23/2007 123/2007 84.7878		Shares	Retained	@ 11/23/2007		0	0
; : :Josing Price:			Total	Proceeds			,
Class Period Beginning:  Class Period End:  "Lookback Period" Beginning:  "Lookback Period":  Days in "Lookback Period":  "Lookback Period":				Shares			8 0
Class Period Beginning: Class Period End: "Lookback Period" Begir "Lookback Period" End: Days in "Lookback Periot" "Lookback Period" Aver				Price			
			Trade	Date			
			Transaction	Туре			
oss) Analysis			Total	Cost	Period"		
ting Gain (LC Stock er 9, 2007				Shares	g "Lookback		0
Share Accoun on Common (				Price	gs Sold Durin		
ut ("FIFO") : tial Corporati ecember 14, 2			Trade	Date	'eriod Holding	Holdings	
Ohio STRS First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007			Transaction	Туре	1B. Pre-Class Period Holdings Sold During "Lookback Period"	Pre-Class Period Holdings	IB. Total

CHIE STEE							Class renot beginning:	peginning:		12/14/2006			
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis	ut ("FIFO")	Share Accou	unting Gain (Los	ss) Analysis			Class Period End:	End:		11/9/2007			
E*Trade Financial Corporation Common Stock	ial Corporat	ion Common	n Stock				"Lookback Pe	"Lookback Period" Beginning:	, bi	11/12/2007			
Class Period: December 14, 2066 - November 9, 2007	xember 14, 2	2006 - Novem	aber 9, 2007				"Lookback Period" End:	riod" End:		11/23/2007			
							Days in "Loo	Days in "Lookback Period":		12			
							"Lookback Po	"Lookback Period" Average Closing Price:	Closing Price:	\$4.7878			
												Offset for	
												Shares Sold	
										Shares		Into Class	
Transaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Туре	Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	@ 11/23/2007	(Loss) 1	\$4.7878	
1C. Pre-Class P	eriod Holdin	gs Held at E	1C. Pre-Class Period Holdings Held at End of "Lookback Period"	k Period"									
Pre-Class Period Holdings	Holdings		0							0			
1C. Total			0					0		0		69	

Ohio STRS First-In First-	Ohio STRS First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis	hare Account	ting Gain (Loss)	) Analysis		<u> </u>	Class Period Beginning: Class Period End:	sgimning: nd:		12/14/2006			
E*Trade Fina Class Period: 1	E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007	on Common 5	Stock ver 9, 2007	•		<u>  E F</u>	"Lookback Period" Begi "Lookback Period" End:	"Lookback Period" Beginning: "Lookback Period" End:		11/12/2007			
						ΩF	Days in "Lookback Period": "Lookback Period" Average	Days in "Lookback Period": "Lookback Period" Average Closing Price:	osing Price:	12 84.7878			
						<b>.</b>		0	0			Offset for	
										Shares		Into Class	
Transaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Туре	Date	Price	Shares	Cost	Туре	Date	Price	Shares	Proceeds	@ 11/23/2007	(Loss)	\$4.7878	
2A. Class Peri	24. Class Period Purchases Sold Prior to End of Class Period	old Prior to E	End of Class Per	jod									
Purchase	02/08/2007	\$24.435	\$ 000,05	1,221,750.00	Sale	09/25/2007	\$11.935	\$ 00000\$	596,765.00	\$ 0	(624,985.00)		
Purchase	02/08/2007	\$24.440	\$ 006,399	1,620,345.48	Sale	09/25/2007	\$11.935	66,300 \$	791,310.39	<b>\$</b>	(829,055.09)		
Purchase	02/08/2007	\$24.440	33,700 \$	823,614.52	Sale	09/26/2007	\$12.004	33,700 \$	404,538.17	\$ 0	(419,076.35)		
Purchase	02/13/2007	\$23,310	25,000 \$	582,750.00	Sale	09/26/2007	\$12.004	25,000 \$	300,102.50	S 0	(282,647.50)		
Purchase	02/22/2007	\$24.445	15,000 \$	366,675.00	Sale	09/26/2007	\$12.004	15,000 \$	180,061.50	0	(186.613.50)		
Purchase	02/22/2007	\$24.410	\$ 000'05	1,220,495.00	Sale	09/26/2007	\$12.004	\$ 000'05	600,205.00	\$ 0	(620,290.00)		
Purchase	02/28/2007	\$23.237	\$ 000'05	1,161,865.00	Sale	09/26/2007	\$12.004	\$ 000,05	600,205.00	\$	(561,660.00)		
Purchase	02/28/2007	\$23,255	25,000 \$	581,375.00	Sale	09/26/2007	\$12,004	25,000 \$	300,102.50	\$ 0	(281, 272.50)		
Purchase	02/28/2007	\$23.009	75,000 \$	1,725,652.50	Sale	09/26/2007	\$12,004	75,000 \$	900,307.50	\$ O	(825,345.00)		
Purchase	03/07/2007	\$22.570	10,000 \$	225,700.50	Sale	09/26/2007	\$12.004	10,000 \$	120,041.00	\$ 0	(105,659.50)		
2A. Total			400,000 \$	9,530,223.00				400,000 \$	4,793,638.56	\$ 0	(4,736,584.44) \$	,	

• •	Offset for Shares Sold Into Class Above	\$4.7878																													
	Gain	(Loss) 1		(252,858.33)	(423,405.56)	(858.541.11)	(860.511.11)	(1,288,209,17)	(2,622,773.94)	(429,538.06)	(1,969,466.67)	(406,498.06)	(1,238,041.67)	(1,859,442.22)	(610.947.91)	(1,867,142,22)	(464,208.06)	(3,575.44)	(3,570,750.12)	(402,180.56)	(309,555.56)	(1,383,967.44)	(1,001,803.39)	(921,222,22)	(681,005.00)	(647,086.67)	(704,222,22)	(694,222,22)	(1,093,143.33)	(1,020,142.22)	(4,176,/11,11)
12/14/2066 11/9/2007 11/2/2007 11/23/2007 12 \$4,7878	Shares Retained	@ 11/23/2007		15,000 \$			50,000 S 75,000 S	75,000 \$	155,000 \$	25,000 \$	120,000 \$	25,000 \$	75,000 \$	100,000 S	32.700 \$	100,000 \$	25,000 \$	200 \$	199,800 \$	25,000 \$ 75,000 \$	25,000 \$	110,000 \$	\$ 000'58	100,000 \$	\$ 000'06			100,000 \$		100,000 \$	
g: Closing Price:	Total	Proceeds																													
Class Period Beginning: Class Period End: "Lookback Period" Beginning: "Lookback Period" End: Days in "Lookback Period": "Lookback Period" Average Closing Price:		Shares																													
Class Period Beginning: Class Period End: "Lookback Period" Begi "Lookback Period" End: Days in "Lookback Period" "Lookback Period" Aver		Price																													
	Trade	Date																													
	Transaction	Type																													
) Analysis	Total	Cost	:riod"	324,675.00	543,100.00	1,097,930.00	1,099,900.00	1,647,292,50	3,364,879.50	549,232.50	2,544,000.00	526,192.50	1,597,125.00	2,338,220.00	767.508.24	2,345,920.00	583,902.50	4,533.00	4,527,348.12	1 427 557 50	429.250.00	1,910,623.00	1,408,764.50	1,400,000.00	1,111,905.00	1,006,170.00	1,183,000.00	1,173,000.00	1,811,310.00	1,498,920.00	4,300,000.00
nting Gain (Loss Stock ber 9, 2007		Shares	of "Lookback Pe	15,000 \$			50,000 S		155,000 \$	25,000 \$	120,000 \$			100,000 \$						25,000 \$			\$ 000'58	100,000 \$	\$ 000,06	75,000 \$	100,000	100,000	\$ 000'051	100,000	9 000,000
hare Accoun on Common 006 - Novem		Price	eld At End	\$21.645	\$21.724	\$21.959	\$21.998	\$21.964	\$21.709	\$21.969	\$21,200	\$21.048	\$21.295	\$23.382	\$23.471	\$23.459	\$23.356	\$22.665	\$22.659	\$20.872	\$17.170	\$17.369	\$16.574	\$14.000	\$12.355	\$13.416	\$11.830	\$11.730	\$12.075	\$14.989	39.17
Ohio STRS First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007	Trade	Date	2C. Class Period Purchases Held At End of "Lookback Period"	03/14/2007	03/14/2007	03/19/2007	03/19/2007	03/28/2007	04/13/2007	04/17/2007	04/19/2007	04/19/2007	04/19/2007	05/11/2007	05/11/2007	05/11/2007	05/11/2007	05/17/2007	05/17/2007	01/24/2007	08/08/2007	08/08/2007	08/13/2007	08/15/2007	08/16/2007	08/16/2007	08/16/2007	08/16/2007	08/16/2007	08/24/2007	11/02/2001
Ohio STRS First-In First-( E*Trade Final Class Period: 1	Transaction	Туре	2C. Class Per	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Furchase	Purchase	Purchase	Purchase	Purchase	Purchase	Furchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	ruchase

12/14/2006 11/9/2007 11/12/2007 11/23/2007 84.7878	Offset for Shares Sold Shares Gain Above	@ 11/23/2007 (Loss) 1 \$4.7878	2,685,000 \$ (38,713,086.95)		\$ (22,745,443.00)
g: Closing Price:	Total	Proceeds @	500,000 \$ 5,239,198.56 1,927,500 \$ 28,041,395.28		
Class Period Beginning: Class Period End: "Lookback Period" Beginning: "Lookback Period" End: Days in "Lookback Period": "Lookback Period" Average Closing Price:		Price Shares	500,000 \$ 1,927,500 \$		
<u>입입한 첫 정</u> 취	-	Date		;	riod":
	Transaction	Type	<b>4</b> 4	oack Period":	of "Lookback Per
Loss) Analysis	Total	Cost	3,185,000 \$ 56,807,468.84 3,185,000 \$ 56,807,468.84	gh End of "Lookt	sold Through End
Accounting Gain ( nmon Stock iovember 9, 2007		Shares	3,185,000	ldings Sold Throu	Feriod Holdings 2
Ohio STRS First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007		Date Price	hase Total	Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period";	Lotal including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":
Ohio STRS First-In First-Out E*Trade Financia Class Period: Dec	<b>u</b> o	Туре	Class Period Purchase Total Grand Total	Less: Offset for Pr	Lotal Incinging O

1 For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share

Ohio STRS Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis	") Share Accou	ınting Gain (Los	ss) Analysis			Class Period Beginning: Class Period End:	eginning: <sub>a</sub> d:		12/14/2006			
E*Trade Financial Corporation Common Stock	ration Common	n Stock	•			"Lookback Per	"Lookback Period" Beginning:		11/12/2007			
Class Period: December 14, 2006 - November 9, 2007	4, 2006 - Nover	nber 9, 2007				"Lookback Period" End:	iod" End:		11/23/2007			
						Days in "Lookback Period":	back Period":		12			
						"Lookback Per	"Lookback Period" Average Closing Price:	losing Price:	\$4.7878			
											0	Offset for
											怒	Shares Sold
									Shares		H	Into Class
Transaction Trade			Total	Transaction	Trade			Total	Retained	Gain		Above
Type Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	11/23/2007	(Loss) 1	69	\$4.7878
Pre-Class Period Holdings		1,427,500										
1A. Pre-Class Period Holdings Sold Through End of Class Period	lings Sold Thre	ough End of Cla	ass Period									
Pre-Class Period Holdings		2,700		Sale	01/09/2007	\$23.220	2,700 \$	62,692.65	0		↔	49,765.65
1A. Total		2,700					2,700 \$	62,692.65	0		ક્ક	49,765.65

hio STES							Class Feriod Beginning:	egmung:		17/14/2000			
ast-In First-	Out ("LIFO"	") Share Accou	ast-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis	ss) Analysis			Class Period End:	End:		11/9/2007			
*Trade Fina	ncial Corpor	*Trade Financial Corporation Common Stock	n Stock	•			"Lookback Pe	"Lookback Period" Beginning:		11/12/2007			
lass Period:	December 14	lass Period: December 14, 2006 - November 9, 2007	mber 9, 2007				"Lookback Period" End:	riod" End:		11/23/2007			
							Days in "Lool	Days in "Lookback Period":		12			
							"Lookback Pe	"Lookback Period" Average Closing Price:	Nosing Price:	\$4.7878			
												Offset for	
												Shares Sold	
										Shares		Into Class	
Fransaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Type	Date	Price	Shares	Cost	Туре	Date	Price	Shares	Proceeds	11/23/2007	(Loss)	\$4.7878	
B. Pre-Class	Period Hold	lines Sold Dur	B. Pre-Class Period Holdings Sold During "Lookback Period"	Period"									
			0										
										0		•	

Lost In Elect	And Call IEO.	Chang 4 account	Office S.I.K.s. I and I'm Educate Outs ("ILIEO"). Shown Accommediate Cairs (I and Ameliania).	.) •]			Class Period Beginning:	seguning:		12/14/2006			
E*Trade Financial Corporation Common Stock	out ( Lifto )	tion Common	nung Gam (Los n Stock	s) Analysis			"I ookback Period	"Lookback Period" Reginning		11/2/2007			
Class Period: December 14, 2006 - November 9, 2007	December 14,	2006 - Noven	nber 9, 2007				"Lookback Period" End:	riod" End:		11/23/2007			
							Days in "Lookback Period":	back Period":		12			
							"Lookback Pe	"Lookback Period" Average Closing Price.	Nosing Price:	\$4.7878			
												Offset for	
												Shares Sold	
										Shares		Into Class	
Transaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Type	Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	11/23/2007	(Loss)	\$4.7878	
1C. Pre-Class	Period Holdin	ngs Held at E	1C. Pre-Class Period Holdings Held at End of "Lookback Period"	k Period"									
Pre-Class Period Holdings	d Holdings		1,424,800							1,424,800			
1C. Total			1,424,800					\$ 0		1,424,800			

Page 3 of 7

(5,169,683.91)

63

0

27,533,142.63

₩

છ

Shares Sold Offset for Into Class Above \$4,7878 (11,170.00) (10,950.00) (9,200.00) (05.999.50) (374,974.17) (72,600.57)(1.073,342.87)(2,145.94)8,789.44 (534,060.18) (223,492.50)(532,410.00)(130,867.50) (597,740.00) (394,264.00) (37,728.00)(14.197.50)(1,137,810.00)(26,262.55) (285,520.00)(206,470.00) (37,007.50) 305,390.00) 103,070.00 479,685.00 27,905.00 45,179.92 165,945.00 182,350.00 81,166.37 263,573.26 (Loss) Gain **39 39 39 39 39 39** ŧ/s SA 64 64 69 60 60 60 60 69 69 11/9/2007 \$4.7878 12/14/2006 1/23/2007 11/23/2007 Retained Shares 298,382.50 1,160,875.00 660,225.50 407,594.88 895,147.50 298,382.50 1,193,530.00 773,850.00 27,609.43 75,192.39 ,124,784.17 2,387.06 1,912,314.48 594,377.94 298,382.50 1,014,500.50 773,850.00 298,382.50 349,865.48 1,167,874.15 ,290,995.00 ,088,730,00 633,095.00 ,633,095.00 .200,410.00 392,534.07 1,312,883.00 1,074,177.00 757,445.00 1,193,530.00 "Lookback Period" Average Closing Price: Proceeds Total Lookback Period" Beginning: Days in "Lookback Period": 1,824,800 49,800 25,000 75,000 50,000 75,000 75,000 55,000 2,300 6,300 93,700 25,000 17,600 50,000 82,400 25,000 110,000 85,000 000,001 90,000 50,000 25,000 50,000 50,000 150,000 200 77,093 22,907 Shares Class Period Beginning: "Lookback Period" End: \$23.218 \$11.935 \$11.935 \$11.935 \$23.159 \$23.208 \$11.935 \$11.935 \$11.935 \$11.935 \$11.935 \$12.004 \$11.935 \$11.935 \$11.935 \$11.935 \$15.149 \$15.149 \$21.775 \$21.775 \$12.004 \$12.004 \$12.004 \$15.477 \$15.477 \$15.273 \$15.273 \$21.775 \$21.775 \$12.004 Price 09/25/2007 09/25/2007 09/26/2007 09/26/2007 09/25/2007 07/13/2007 07/13/2007 07/16/2007 09/25/2007 09/25/2007 09/25/2007 09/25/2007 09/25/2007 09/25/2007 08/21/2007 09/25/2007 08/21/2007 08/21/2007 04/03/2007 04/03/2007 04/03/2007 04/03/2007 09/26/2007 09/26/2007 09/26/2007 09/25/2007 09/25/2007 08/21/2007 08/17/2007 08/17/2007 Trade Date Transaction Type Sale 583,902.50 1,132,970.00 521,875.00 429,250.00 1,408,764.50 1,400,000.00 335,390.00 .097,930.00 00.006,660, ,644,045.00 ,647,292.50 1,171,225.00 2,338,220.00 53,871.98 767,508.24 147,792.96 2,198,127.04 4,533.00 398,805.44 1.867,134.56 1,128,438.12 1,427,557.50 1,910,623.00 1,111,905.00 670,780.00 591,500.00 591,500.00 268,699.11 904,300.89 ,811,310.00 ,498,920.00 32,702,826.54 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis Total Sest 2A. Class Period Purchases Sold Prior to End of Class Period 25,000 ,824,800 55,000 93,700 25,000 17,600 50,000 82,400 49,800 25,000 75,000 85,000 24,800 50,000 50,000 75,000 75,000 2,300 6,300 200 110,000 100,000 90,000 50,000 25,000 50,000 22,907 Class Period: December 14, 2006 - November 9, 2007 Shares E\*Trade Financial Corporation Common Stock \$22.659 \$17.170 \$13.416 \$23.356 \$20.875 \$14.000 \$21.295 \$23.382 \$22.659 \$22.659 \$19.034 \$16.574 \$12.355 \$13.416 \$11.830 \$11.830 \$11.730 \$11.730 \$21.964 \$23.423 523.459 53.459 \$22.659 \$12.075 \$23.471 522.665 Price 07/24/2007 3/19/2007 03/19/2007 03/28/2007 04/19/2007 05/11/2007 05/11/2007 05/11/2007 05/17/2007 05/17/2007 05/17/2007 05/17/2007 05/17/2007 07/26/2007 08/08/2007 08/13/2007 08/15/2007 08/16/2007 78/16/2007 7002/91/80 78/16/2007 08/16/2007 08/16/2007 08/16/2007 03/20/2007 05/11/2007 05/11/2007 05/11/2007 08/08/2007 08/16/2007 38/24/2007 Trade Date Transaction Ohio STRS 2A. Total Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase Purchase. Purchase Purchase. <sup>2</sup>urchase Purchase Purchase Purchase Purchase Purchase 'urchase Purchase urchase Purchase Purchase Purchase Purchase urchase <sup>2</sup>urchase Purchase Purchase Purchase 'urchase

Page 4 of 7

Omo S.I.KS Last-În First-C	Out ("LIFO",	) Share Accou	Onto S.I.K.S Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis	ss) Analysis			Class Period Beginning: Class Period End:	segmmng: End:		12/14/2006			
?*Trade Fina) Jass Period: J	ncial Corpor: December 14,	E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007	n Stock nber 9, 2007				"Lookback Period" Begin "Lookback Period" End:	"Lookback Period" Beginning: "Lookback Period" End:	£6	11/12/2007			
							Days in "Lool	Days in "Lookback Period":		12			
							"Lookback Pe	"Lookback Period" Average Closing Price:	Closing Price:	\$4.7878			
												Offset for	
												Shares Sold	
										Shares		Into Class	
Transaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Type	Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	11/23/2007	(Loss) 1	\$4.7878	
B. Class Peri	od Purchases	s Sold During	2B. Class Period Purchases Sold During "Lookback Period"	"poi									
										9	,		
										•			
2B. Total			\$ 0	-				\$ 0	-	<b>\$</b> 0			

Ohio STRS Last-In First-O	Ohio STRS Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis	nare Accounti	ing Gain (Loss	) Analysis			Class Period Beginning: Class Period End:	Beginning: End:		12/14/2006			
E*Trade Finan	E*Trade Financial Corporation Common Stock	n Common S	tock				"Lookback P	"Lookback Period" Beginning:		11/12/2007			
Class Period: I	Class Period: December 14, 2006 - November 9, 2007	06 - Novembe	er 9, 2007				"Lookback Period" End:	eriod" End:		11/23/2007			
							Days in "Loo	Days in "Lookback Period":		12			
							"Lookback Po	"Lookback Period" Average Closing Price:	losing Price:	\$4.7878			
												Offset for Shares Sold	
										Shares		Into Class	
Transaction	Trade			Total	Transaction	Trade			Total	Retained	Gain	Above	
Type	Date	Price	Shares	Cost	Type	Date	Price	Shares	Proceeds	11/23/2007	(Loss) 1	\$4.7878	
2C. Class Peri	2C. Class Period Purchases Held At End of "Lookback Period"	eld At End of	"Lookback P	eriod"									
Durchase	2006/80/60	\$24.435	\$ 000.05	1 221 750 00						\$ 000 05	(687.241.11)		
T division	100000000	624.440		00.000.000						9 60000	(11.107,205)		
Furchase	07/80/70	374.440	100,000	2,445,900.00						100,000	(77.781,004,1)		
Purchase	02/13/2007	\$23.310	25,000 \$	582,750.00						25,000 \$	(463.055.56)		
Purchase	02/22/2007	\$24.445	15,000 \$	366,675.00						15,000 \$	(294.858.33)		
Purchase	02/22/2007	\$24.410	\$ 000'05	1,220,495.00						\$ 000,05	(981,106.11)		
Purchase	02/28/2007	\$23.237	\$ 000,05	1,161,865.00						\$ 000'05	(922,476.11)		
Purchase	02/28/2007	\$23.255	25,000 \$	581,375.00						25,000 \$	(461,680.56)		
Purchase	02/28/2007	\$23.009	75,000 \$	1,725,652.50						75,000 \$	(1,366,569.17)		
Purchase	03/07/2007	\$22.570	\$ 000'06	2,031,304.50						\$ 000,06	(1,600,404.50)		
Purchase	03/07/2007	\$22.654	10,000 \$	226,541.00						10,000 \$	(178,663.22)		
Purchase	03/14/2007	\$21.645	25,000 \$	541,125.00						25,000 \$	(421,430.56)		
Purchase	03/14/2007	\$21.724	200 \$	4,344.80						200 \$	(3,387.24)		
Purchase	04/13/2007	\$21.709	155,000 \$	3,364,879.50						155,000 \$	(2,622,773.94)		
Purchase	04/17/2007	\$21.969	25,000 \$	549,232.50						25,000 \$	(429,538.06)		
Purchase	04/19/2007	\$21.200	120,000 \$	2,544,000.00						120,000 \$	(1,969,466.67)		
Purchase	04/19/2007	\$21.048	25,000 \$	526,192.50						25,000 \$	(406,498.06)		
Purchase	04/19/2007	\$21.295	20,000 \$	425,900.00						20,000 \$	(330,144.44)		
Purchase	11/05/2007	\$9.173	\$ 000,000	4,586,600.00						\$ 000,000	(2,192,711.11)		

Ohio STRS Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis E*Trade Financial Corporation Common Stock Class Period: December 14, 2006 - November 9, 2007  Transaction Trade Total Type Date Price Shares Cost	unting Gain (Loss on Stock usber 9, 2007	s) Analysis  Total  Cost	Transaction Type	Trade Date	Class Period Beginning: Class Period End: "Lookback Period" Begin "Lookback Period" End: "Lookback Period" Aver "Lookback Period" Aver	Class Period Beginning:  Class Period End:  "Lookback Period" End:  "Lookback Period" Average Closing Price:  "Lookback Period" Average Closing Price:  "Price Shares Proceeds	Josing Price: Total Proceeds	12/14/2006 11/9/2007 11/23/2007 11/23/2007 12 \$4.7878 Shares Retained 11/23/2007	Gain (Loss) 1	Offset for Shares Sold Into Class Above \$4.7878
Class Period Purchase Total Grand Total	3,185,000 \$	3,185,000 \$ 56,807,468.84 3,185,000 \$ 56,807,468.84				1,824,800 \$	1,824,800 \$ 27,533,142,63 1,827,500 \$ 27,595,835.28	1,360,200 \$	1,360,200 \$ (22,761,990.88) 2,785,000	
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback P	igs Sold Through	End of "Lookback	Period":					€9	49,765.65	
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period";	iod Holdings Sold	d Through End of "]	Lookback Period	<u>:</u>				89	(22,712,225.23)	

1 For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$4.7878 per share
Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.